\$3,250,000

Coupons due and ,payable at the

United States Mortgage and Trust Company.

55 CEDAR STREET, NEW YORK,

on and after July 1, 1905. Baton Rouge, La 4s Montauk Ext. Ry 5s
Bay Cities Water Co 5s Montgomery, N. Y., Water 4s Bradford Co., Pa., C. H.4s Multnomah Co., Ore., S. D., No. 13....6s Cincinnati, Hamilton & Dayton 4s | Peoria & Pekin Term. Ry5s Columbus Grove City So. W. Ry......5s | Puyallup Water & Lt. Co..........5s Chicago & Milwaukee Elec. R. R. . . . 1st 5s | Stonington, Conn., S. D., No. 18. 4s Elmira Water Light & R. R. Co.....5s | Sullivan Water Co.........5s Galloway Coal Co......5s Griffin, Ga...... Various Guayaquil & Quito Ry. Co. (July 2d)..6s Toledo Ry. & Term. Co.........1st 41/2s

 Idaho Falls, Mcpl
 .5s
 Trenton, Mo., School
 .5s

 Indiana Ry. Co. Con
 .5s
 U. S. Mtg. & Tr. Co., Ser. "K".......43

 L. I. R. R. Co., North Shore Branch 5s | Vehicle Equipment Co........... 1st 5s

243d Consecutive Semi-Annual Dividend ESTABLISHED 1784 Incorporated as a National Bank 1865.

THE BANK OF NEW YORK

48 Wall Street, New York, June 20, 1905.
The Board of Directors have this day declared a
dividend of FIVE PER CENT. free from tax payable on and after July 1, 1905. The transfer books
will remain closed from June 23d, 1905, until July 3,
1905. CHAS. OLNEY, Cashier.

BANGOR & AROOSTOOK RAILROAD CO Consolidated Befunding Mortgage 4 % Bonds. Coupon No. 8, due July 1, 1905, from the Cousolidated Refunding Mortgage 4% Bonds of this company will be paid upon presentation, on and after July 1, 1905, at the offices of Messrs. LEE, HIGGINSON & CO., 44 State Street, Boston, or Messrs. BROWN BROTHERS & CO., 50 Wall Street New York.

EDWARD STETSON, Treasurer. Bangor, Maine, June 27, 1905.

INTERNATIONAL RAILWAY COMPANY (Successor).

Buffalo, N. Y., June 26th, 1905.

Interest coupons maturing July 1st, 1905, from the First and Second Mortgage bonds of the Buffalo & Niagara Fails Electric Kallway will be paid upon presentation on and after said date at the Mercantile Trust Company, New York City.

Interest coupons maturing July 1st, 1905, from the First Mortgage bonds of the Lockport & Olcott Railway will be paid upon presentation on and after said date at the Morton Trust Company, New York City.

J. F. SLOCUM, Secretary & Treasurer.

FOUNDED 1803. The Merchants' National Bank

204TH SEMI-ANNUAL DIVIDEND. The Directors of this Bank have this day declared a Dividend of Three and One-Half per cent. (312%), free of tax, payable July 1st, 1905.

The Transfer Books will be closed on and after June 23d, 1905, and reopened July 3d, 1905.

S. S. CAMPBELL, Cashler.

New York County National Bank 106TH DIVIDEND.

The Directors of this Bank have to-day declared a semi-annual dividend of FIFTY PER CENT. (50%), payable July 1st, 1905, until which date the transfer books will remain closed. FRED'K FOWLER, Cashier.

DETROIT UNITED RAILWAY. Coupons due July 1, 1905, from Detroit United Rallway First Consolidated Mortgage 419 % Bonds will be paid on and after that date on presentation at the office of Kean, Van Cortlandt & Co., New

NOTICE.

Louisville, Henderson and St. Louis Railway Company.

The coupons due July 1st, 1905, of Louisville, esson and St. Louis Railway Company will be paragraph after July 1st, 1905, on presentation at the office of Bank of America, New York, or Columbia Finance and Trust Company, Louisville, Ky.

H. V. SANDERS, Treasurer, THE AFOLIAN, WEBER PIANO AND PIANOLA COMPANY.

At a meeting of the Board of Directors, held this day, the regular quarterly dividend of one and three-quarters (1%) per cent, was declared upon the Preferred Stock of the Company, payable the 30th Inst. Transfer books will be closed June 20th and reopened July 1st, 1905.

WM. E. WHIELLOCK, Treasurer.

June 13, 1905.

Queens Borough Gas & Elec. Co. 1st 5s
Richmond Light & R. R. Co. 1st 4s
Salt Lake R. R. Co. 1st 6s
Syracuse Gas Co. 1st 5s
Toledo Traction Co. 1st 5s
Tomple Iron Co. Mtg. & Col. Trust 4s
Town of Rye, Union Free S. D. No. 1 450
CHARLES H. PATTERSON, Cashler.

THE CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS COMPANY.
Coupon No. 39 of the Company's Collateral Trust 5 per cent. Gold Bonds will be paid on and after July 1st, 1905, in New York at the office of the Central Trust Company, and in London at the office of the Swiss Bankverein.
WILLIAM C. LANE, Treasurer.
Jersey City, N. J., June 15th, 1905.

THE CHATHAM NATIONAL BANK.
QUARTERLY DIVIDEND.
A quarterly dividend of FOUR PER CENT.
has this day been declared by the Board of Directors of this bank, out of the carnings of the past three months, payable on and after July 1st, 1905, until which date transfer books will be closed.
H. P. DOREMUS, Cashler.
New York, June 23d, 1905.

The New York & New Jersey Telephone Co. 81 Willoughby Street, Brooklyn, N. Y.

A regular quarterly dividend of one and one-half per cent, has been declared on the capital stock of this Company, payable July 15th, 1905, to stockholders of record at the close of business July 5th, 1905.

HENRY SANGER SNOW, Treasurer.

INTERNATIONAL TRACTION COMPANY,
Jersey City, N. J., June 24, 1905,
Interest coupons maturing July 1st, 1905, from
50 year four per cent, collateral Trust Gold bonds
of International Traction Company will be paid
upon presentation on and after said date at the
office of Messrs. J. P. Morgan & Co., New York City,
J. F. SLOCUM, Secretary & Treasurer.

PHILADELPHIA COMPANY.
Treasury Department.
Pittsburgh, Pa., June 23, 1905.
DIVIDEND—The Directors this day declared a quarterly dividend on the Common Stock of One and One-haif Per Cent. (112, "9), payable August 1, 1905, to Stockholders of record July 1, 1905. Cheques will be mailed.

C. J. BRAUN, Jr., Treasurer.

TOLEDO, ST. LOUIS & WESTERN HAILROAD COMPANY.
Coupons due July 1st, 1905, from the Prior Lien Mortrage 312% Bonds of this Company, will be paid on and after July 1st, 1905, upon presentation at the office of the Centual Trust Company, 54 Wall Street, New York City.
CHAS, E. SPENCER, Treasurer.

THE MECHANICS' NATIONAL BANK.

33 Wall Street,
New York, June 15, 1905.
A Semi-Annual Dividend of FIVE PER CENT
as this day been declared, payable on and after
uly 1st, 1905, to stockholders of record of June
th, FRANK O. ROE, Cashler.

New York Gas and Electric Light Heat and Power Company

Now merged into the New York Edison Co., practically the entire capital stock of which is owned by the Consolidated Gas Company of New York FIRST MORTGAGE FIVE PER CENT. GOLD BONDS Due December 1, 1948. Interest payable June 1 and December 1 in New York City. Coupon bonds, with privilege of registration of principal. Denomination \$1,000. Morton Trust Company, New York, Trustee.

Listed on New York Stock Exchange.

CAPITALIZATION

New York Edison Company.

CAPITAL STOCK Issued and outstanding. .\$45,051,000 of which \$45,041,000 is owned by the Consolidated Gas Company of New York. **FUNDED DEBT** New York Gas and Electric Light, Heat and Power Co. First Total funded debt of New York Edison Company.....\$43,417,883

All franchises of the Company are, in opinion of counsel, perpetual. Having sold more than half of the above

bonds, we offer the remainder of the issue, at a price to net 4.45 per cent.

COMPLETE INFORMATION UPON REQUEST.

N. W. HARRIS & COMPANY **BANKERS**

Dated December 1, 1898.

Pine Street, Corner William Chicago NEW YORK Boston THE NATIONAL CITY BANK OF NEW YORK

52 Wall Street

a letter under date of June 21, 1905, from Mr. A. G. Stanwood, Assistant Treasurer of the Company, it is stated "that upon the payment of the Consolidated Mortgage Bonds on the first of July ensuing and the discharge of the mortgage securing the same, the Illinois Division Bonds will become an absolute first mortgage on the terminal property of the Company in Chicago and all of its main lines and branches east of the Mississippi River, consisting of 1,641.73 miles of single track and 204 miles of second track."

We offer the above bonds at 108 and accrued interest. We will receive in part payment for bonds purchased the maturing bonds at

> J. P. MORGAN & CO., CLARK, DODGE & CO.

for higher prices. These people cannot be said to be bearish, in fact they look for re confident that the day is not far distant when these securities will be selling at conon the long side at this time. They see many things in the outlook, both here and abroad, that tend to make them cautious about drawing too positive conclusions as the immediate course of prices. they are not seriously disturbed as to the crop outlook, they believe that no one will be any the worse off for waiting a little while before counting on bumper crops. Wall Street is inclined to make the mistake of discounting the future at too long range, in the opinion of these commentators, and they prefer to stand aside just now and let others do the discounting. These people are strong enough, if they care to assert themselves aggressively, to disturb seriously

When a market moves upward in an orderly way, with only such reactions as come naturally in the course of all buil markets, it often appears that all interests in the financial community are working in perfect harmony with a common purpose. This is seldom the case. Men of power in finance are not automatons. They do too much independent thinking and have too many personal inerests at stake to work in union like a regiment on the parade ground. At a certain time several months ago, for example, there was no wide divergence of opinion among a certain group of rich men as to the ultimate future of the Union Pacific property. That they all believed in it was evidenced by the fact that they were all large owners of its It is safe to say that no one of them would have willingly parted with his holdings if the condition of the sale were that he could never again be a shareholder in the road. But these men were more than once seriously divided in their stock market operations. On one occasion there was very aggressive buying of Union Pacific stock by a certain coterie in this group, and the stock made a large advance to the highest | small one. prices seen in several years on transactions of enormous volume. The remarkable thing about the advance was that a very large share of the stock bought by this coterie was sold by another coterie in the same group of capitalists. The followers of the first coterie looked for higher prices, while the followers of the second anticipated lower. The leaders of the bull campaign won their fight, and they forced their opponents to go into the market and have a supposed to the market and t into the market and buy back their stock at higher prices.

When the market goes with the news, Wall Street aeriously concerns itself with the world's doings, when the market does not match with the news, Wall Street closes its ears and looks

pusiness outside of that originating in Wall Street in purely professional quarters. The me of the daily transactions is sufficient evidence of the lack of public interest. public buying has appeared has come largely from the West, in response to bullish advices from the wire houses. It is a characteristic of the Western public, however, that it is not buying stocks too confidently. Much of the stock house, last ought last week has been sold this week. Buyers of stocks were willing to go into the market last week on its first show of strength, at after the market had had several days of almost uninterrupted advance they became cautious, and were quite ready to take their small profits. The public appears to take the view that the level of prices is comparatively high, and that, even in the event of a long riod of rising prices, there will be abundant opportunity to buy stocks on price recessions.

There is very little comment these days the Lackawanna ever carried anthracite coal on the alleged desire of the hard coal roads is forgotten."

State of New York.

INSURANCE DEPARTMENT.
Albany, June 13th, 1906.
Whereas, The Fidelity and Deposit Company, of Maryland, located at Baltimore, in the State of Maryland, has filed in this office a sworm statement, by the proper officers thereof, showing its condition and business, and has compiled in all respects with the laws of this State relating to Fidelity and Surety Insurance Companies incorporated by other States of the United States:

Now, Therefore, in pursuance of law, I, Francis Hendricks, Superintendent of insurance of the State or New York, do hereby certify that said Company is hereby authorized to transact its appropriate business of Fidelity and Surety Insurance in this State, in accordance with law during the current year. The condition and business of said Company at the date of such statement (December 31, 1904) is shown as follow Aggregate amount of available assets. See 4,418.35 Aggregate amount of labilities except capital and surpluss, including 76 insurance.

Amount of actual paid-up capital. 2,000,000,00 Surplus, over all liabilities. 2,293,499.15 Amount of income for the year. 1,721,602.07 Amount of sependitures for the year. 1,721,602.07

to conceal their large earnings for fear of inviting socialistic legislation.

its effect on the world's grain markets. enough for home consumption, with some left for expert, and the best opinion is that we will have considerably more wheat than last year. But last year's crop was a very

that famous commercial operation of selling a million bottles of eye water to a million Chinamen at a dollar a bottle

of this. One large operator in stocks who lost a fortune in his last speculation in wheat says that he will never again buy anything in Chicago Mr. Gates and his friends had The public following in the market is still of insignificant dimensions. Leading commissions between the public following in the market is still of an opportunity last year to conduct a very successful speculation in wheat, but they sion houses, which ordinarily carry big lines of | waited until the cream was off the market stock in a built market, are doing very little before they went into it. Western men, who know more about grain than stocks, began bulling wheat last year when it was selling in the 80s, and they had unloaded their heavy lines at very handsome profits before the Gates people took hold. During the legitimate bull campaign in wheat the Gates people thought there was going to be a good sized crop. until after the bad news was out. Se leading Western houses last year were in the peculiar position for months of being bullish on both wheat and stocks. This year they are more interested in wheat than in stocks.

> "I expect in two years to see Soo earning 25 per cent. on its common stock," says an enthusiast on the property, "and I think the stock is as good as Great Northern preferred, and will sell as high as Lackawanna. It will be carrying wheat when the fact that

SEABOARD AIR LINE RAILWAY

To the Holders of Certificates of Deposit of the Morton Trust Company for voting trust certificates of the Seaboard Air Line Railways:

The undersigned Committee hereby gives notice of its decision that the assent of enough of the holders of voting trust certificates representing stock of Seaboard Air Line Railway has been obtained to warrant it in declaring effective the Modified or New Plan set out in the Change or Modification of Plan, dated May 16, 1905, a copy of which was filed with the Morton Trust Company on May 17, 1905, and that it has declared such Modified or New Plan

The Holders of Voting Trust Certificates for 503,208 shares of Seaboard Air Line Railway out of a total representing 609.000 shares outstanding, being over 821/36 thereof, have assented to the Modified or New

Holders of Morton Trust Company certificates who have not surrendered their certificates for exchange are hereby notified to surrender them to the MORTON TRUST COMPANY, New York; CONTINENTAL TRUST COMPANY, Baltimore, Md., or OLD COLONY TRUST COMPANY, Boston, Mass, and receive their new securities.

The Committee, having declared the Plan operative and practically completed its work, will accept no further deposits.

Dated New York, June 26, 1905.

SAMUEL UNTERMYER, FRED'K B. VAN VORST,

THOMAS F. RYAN, Chairman, JAMES A. BLAIR, JAMES H. DOOLEY T. JEFFERSON COOLIDGE, JR., C. SIDNEY SHEPARD, 8. DAVIES WARFIELD,

N. S. MELDRUM, Secretary, 38 Nassau Street, New York City.

To the Holders of Pittsburgh and Western Railway Company's First Mortgage Four Per Cent. Gold Bonds, maturing July 1, 1917:

Under the provisions of the mortgage securing the Company's Pittsburgh, Lake Erie and West Virginia System Refunding Mortgage Gold Bonds, the Company has acquired and deposited, as additional security under that mortgage, more than seventy-five per cent. of the Pittsburgh and Western First Mortgage Four Per Cent. Gold Bonds of 1917.

In order that the remaining holders of said bonds maturing in 1917 may have the opportunity of receiving in exchange for their present bonds the Company's new Pittsburgh, Lake Eric and West Virginia System Refunding Mortgage Four Per Cent. Gold Bends of 1941, the Company has arranged with Messrs. J. P. Morgan & Co. to exchange said bonds, bond for bond; accrued interest on the respective bonds being adjusted in cash at the date of the exchange.

Holders desiring to make such exchange must surrender their Pittsburgh and Western Railway Company's First Mortgage Four Per Cent. Gold Bonds of 1917 at the office of Messrs.

J. P. Morgan & Co., No. 23 Wall Street, New York, on or before July 1, 1905. Upon such surrender they will receive in exchange the new Baltimore and Ohio Lake Erie and West Virginia System Refunding Mortgage Gold Bonds, bond for bond, and a each payment equal to the difference between he interest accrued upon the Pittsburgh and Western Railway Company's First Mortgage Bonds and the Baltimore and Ohio-Pitts. burgh, Lake Erie and West Virginia System Refunding Mortgage Bonds at the date of ex-

The Pittsburgh and Western Rallway Company's First Mortgage Bonds so exchanged will be deposited as additional security for the new bonds.

Copies of the mortgage securing the new bonds and any further information desired may be obtained at the offices of the Company or at the office of Meisrs. J. P. Morgan & Co.

BALTIMORE AND OHIO RAILROAD COMPANY.

By J. V. McNeal, Treasurer. Baltimore, June 1, 1905.

DIVIDENDS AND INTEREST.

Mexican Central Railway Company Limited. 25 Broad Street.

New York, June 30, 1905,
The coupons maturing July 1st, 1905, on \$10,000,
600, Two and a Half Year Six Per Cent. Gold Notes
of this Company will be paid at the office of Ladenburg, Thaimann & Co., Bankers, 25 Broad Street,
New York City.

C. A. BROWNE, Treasurer.

MISSOURI, KANSAS & TEXAS RY. CO.

49 Wall Street, New York,
Coupons due July 1st, 1965, of the SOUTHWESTERN COAL & IMPROVEMENT CO. First Mortgage Bonds will be paid upon presentation at this
office on and after that date.

C. G. HEDGE, Vice Pres. and Treas.

ROCHESTER RAILWAY & LIGHT COMPANY.
Coupons due July 1st, 1965, 5% Consolidated
Mortgage Gold Bonds of this Company will be paid
on and after that date av the office of Hodenpyl,
Walbridge & Co., No. 7 Wall St., New York City.
WILLIAM M. EATON, Treasurer.

ROCHESTER GAS & ELECTRIC COMPANY.

Coupons due July 1st. 1905, 412% Improvement Mortgage Bonds of this Company will be paid on and after that date at the office of Hodenpyl Wal-bridge & Co., No. 7 Wall St., New York City.

DIVIDENDS AND INTEREST-

Tennessee Coal, Iron & Railroad Co.
Hanover Bank Building, 5 Nassau Street,
Wey York, June 21st, 1905.
Quarterly dividends of ONE PER CENT, upon
the Common Stock and TWO PER CENT, upon
the outstanding Preferred Stock of this Company
have been declared payable August 1st, 1905, to
stockholders of record July 12th, 1905.
Transfer books will be closed July 12th and reonessed August 24, 1905. pened August 2d, 1905. L. HOOVER, Treasurer.

CHICAGO, INDIANAPOLIS & LOUISVILLE
RAILWAY CO.
No. 80 Broadway, New York, June 22d, 1905.
Coupons of the First Mortgage Bonds of the
Louisville, New Albany & Chicago Railway Company, and the coupons of the Refunding Mortgage
Six and Five per cent. Bonds of this Company,
due July 1st, 1906, will be paid at the office of Messrs.
J. P. Morgan & Co., 23 Wail Street, New York.
J. A. HILTON, Secretary.

Chicago, Peorla & St. Louis Railway Company of Illinois.

Coupons due July 1st. 1905, from the Consolidated Mortgage 5° Thirty-Year Gold Bonds of this Company will be paid on and after that date at the office of Dent, Palmer & Co., No. 52 William Street, New York.

C. M. GLEASON, Treasurer.

DIVIDENDS AND INTEREST. Coupons due and payable at the

GUARANTY TRUST COMPANY

OF NEW YORK MUTUAL LIFE BUILDING

on and after July 1st, 1965. American Thread Company ... Arizona Territorial Funding (Due 15th) .. 5s Ampersand Hotel Co. (Due 15th) 2d 5s Bangor & Aroostook R. R. Co..... 1st 5s Bangor & Aroostook R. R. Co.....2nd 5s Bangor Ry. & Elec. Co. 1st Con.......5%. Barney & Smith Car Co.....1st 6s Consolidation Coal Co Cleveland & Sandusky Brewing Co . . 1st 6s Cincinnati Northern R. R. Co... Chattanooga, Rome & So. R. R. Co. 1st 5s Cen. Ga. Ry. Co., Macon & Northern Div. Cen. Ga. Ry. Co., Middle Ga. & Atlantic Div. Pur. Money ? Cen. Ga. Ry. Co., Mobile Div.....1st 5s City of Troy, Ala. Imp. Ref.4s Ellwood Short Line R. R. Co.....1st 5s (Due 15th). 1st 4s
Fairmont Coal Co. 1st 6s
Fairmont Coal Co. 1st 5s
Galveston City Ry. Co. 1st 5s
Interstate Equipment Co. Edison United Phonograph Co. nterstate Equipment Co.)
Car Trust Loan (Due 15th) Michigan Telephone Co......1st 5s

Mtg. & Collateral Trust, Ocean Steamship Co..... Omaha Water Co. Prior Lien Mtge ... Pulaski Gas Light Co...

UNITED STATES CAST IRON
PIPE & FOUNDRY COMPANY.

1 Broadway, N. Y., June 29th, 1905.

At a meeting of the Board of Directors held June
29th, 1905, a dividend of one per cent. (1%) upon
the outstanding preferred stock of this Company
was declared, payable July 25th, 1905, out of the net
profits of the iscal year ending May 31st, 1905, to
stockholders of record at the close of business
July 5th, 1905. The transfer books will close July
5th, 1905, and reopen July 26th, 1906.
This dividend is declared for the purpose of giving the preferred stock full 7% dividend for the
fiscal year ending May 31st, 1905.

B. F. HAUGHTON, Secretary & Treasurer.

LOUISVILLE & NASHVILLE R. R. CO.
71 Broadway. New York.
The Board of Directors of the Louisville and
Nashville Railroad Company this day declared a
semi-annual dividend of three (3%) per cent., payable on and after August 10, 1905, to such as shall
be registered stockholders of the Company at
8 o'clock P. M. on July 21st, 1905.
The stock transfer books will close at 8 o'clock
P. M. on July 21st, 1905, and reopen at 10 A. M.
on August 10th, 1905.
E. L. SMITHERS, Ass't Treasurer.
June 29th, 1905.

INTERNATIONAL RAILWAY COMPANY.
(Successor to Buffalo N. Y. June 28th, 1908.

Bonds of the Second Mortgage of the Buffalo Street Railway Company, maturing July 18t, 1908, will be paid upon delivery of same on and after said date, at the Mercantile Trust Company, New York City. said date, at the Mercanthe Truss Coupons from the above bonds maturing July 1st.
Coupons from the above bonds maturing July 1st.
1905, will be paid upon presentation on and after said date, at the National Bank of Commerce, New York City.

J. F. SLOCUM, Secretary and Treasurer.

Common Stock Dividend No. 25.
The regular quarterly dividend of ONE AND
ONE-QUARTER (14.%) PER CENT, on the Common
Stock has been declared payable July 1, 1905.
F. A. LEHR, Treasurer,
FISK & ROBINSON, 35 Cedar St., N. Y.
Fiscal Agents.

First Mortgage Refunding 4% Gold Bonds. Coupon No. 9, due July 1, 1905, will be paid at maturity at the office of

fulf & Ship Island Railroad Company. First Mortgage Refunding and Terminal 5% Gold Bonds.

Coupon No. 7, due July 1, 1905, will be paid at maturity at the office of FISK & ROBINSON, 85 Cedar St., N. T. R. E. POWERS, Treasurer. 286 West 34th Street (Near Eighth Avenue).

FOUR PER CENT. PER ANNUM on deposits of \$5 to \$500 and on deposits over \$500 three and one-half per cent on the remainder up to \$3,000. Deposits made on or before July 10th will draw interest from July 1st.

SAMUEL D. STYLES, President.

ALEXANDER C. MILNE, Treasurer.

FREDERICK N. CHESHIRE, Secretary. This Bank will occupy its new building Oc-tober next, located at 31 W. 34th St., bet. 5th & 6th Aves.

1 and 8 THIRD AVE. (opp. Cooper institute). CHARTERED 1852.

JUNE 30TH, 1905, at the rate of Three and Onc-Half Per Cent. Per Annum will be credited to depositors entitled thereto under the by-laws of the bank on sums from \$5 to \$3,000 INTEREST PAYABLE JULY 19TH, 1906. MONEY DEPOSITED on or before July 10th will draw interest from July 1st. JONATHAN B. CURREY, President. EDWARD SHERER, Secretary.

THE NEW YORK SAVINGS BANK, N. W. Cor. 14th St. & Sih Avenue.
The Trustees have declared a dividend for the three and six months ending July 1st, 1905, on ald deposits entitled thereto under the by-laws at the FOUR PER CENT. PER ANNUM

Three and One-half Per Cent. Per Annum on accounts which exceed \$1,000.
Deposits made on or before July 10 will draw
interest from July 1.
WILLIAM FELSINGER, President. JAMES L. WANDLING, Treasurer, ARCHIBALD M. PENTZ, Secretary.

Dry Dock Savings Institution, 341 & 343 BOWERY, Cor. 3d St., NEW YORK. The Trustees have declared a dividend for the six months ending June 30, 1905, on all deposits entitled thereto under the by-laws, at the rate of THREE AND ONE-HALF per cent. per annum on all sums not exceeding Three Thousand Dollars, payable on and after July 17, 1905. Deposits made on or before July 10 will be en titled to interest from July 1, 1905.

ANDREW MILLS, President.

CHARLES MIEHLING, Secretary.

90TH SEMI-ANNUAL DIVIDEND. The Trustees have ordered that interest at the rate of THREE AND ONE HALF (314) PER CENT. rate of THREE AND ONE HALF (3): PER CENT, per annum be paid to depositors on and after July 17th on all sums of \$5 and up to \$3.900 which have remained on deposit for the three or six months ending June 30th, 1905, in accordance with the by laws and rules of the bank. Money

THE BANK FOR SAVINGS IN THE CITY OF NEW YORK.
280 Fourth Avenue, June 21st, 1905.
172D SEMI-ANNUAL DIVIDEND. The Board of Trustees have declared the usual interest under the provisions of the by-laws for the six months ending June 30, as follows:

At the rate of FOUR PER CENT, per annum on all sums of \$5.00 and upwards, not exceeding \$3,000, payable on and after 20th day of July, 1905.

The interest is carred to the credit of depositors as principal on July 1, 1905.

Deposits made on or before July 10th will draw interest from July 1st.

WILLIAM W. SMITH, President.

CHARLES A. SHERMAN, Secretary.

S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF FOUR PER CENT.
PER ANNUM will be credited depositors for the
SIX MONTHS and THREE MONTHS ENDING
JUNE 30, 1905, on all sums from five dollars to three
thousand dollars, entitled thereto under size by laws,
payable JULY 17, 1905.

JOHN HARSIEN RHOADES, President,
JAMES QUINLAN, Treasurer.
J. HAMPDEN ROBB, Secretary.
Deposits made on or before JULY 10, 1905, will
draw interest from JULY 1, 1905.

Union Dime Savings Institution.

BROADWAY, \$2D ST. AND 6TH AV.
GREELEY SQUARE, NEW YORK.
Interest three and one-half per cent, from \$5 to
\$3,000, credited July 1, payable July 20, or any
time later.
CHARLES E. SPRAGUE, President.
FRANCIS M. LEAKE, Treasurer.
WILLIAM G. ROSS, Secretary.

ELECTIONS AND MEETINGS.

THE TRUST COMPANY OF AMERICA.

New York, June 22d, 1903.

NOTICE IS HEREBY GIVEN that a special Meeting of the Stockholders of THE TRUST COMPANY OF AMERICA will be held at the Company's office, No. 185 Broadway, Borough of Manhattan, City of New York, N. Y., on Friday, July 14th, 1908, at 11 o'clock A. M., for the purpose of voting upon a proposition to increase the number of Directors from Twenty-four to Thirty, and, if such increase be made, then for the further purpose of electing six additional Directors in three classes for terms expiring respectively on the third Wednesday in January, 1906, and one and two years thereafter.

The polls will be open from 11 o'clock A. M. to 12 o'clock M.

Transfer Books will close on Monday, July 3rd, 1905, at 30 c'clock P. M., and will reopen on Saturday, July 15th, 1905, at 10 o'clock A. M.

OAKLEIGH THORNE, President, RAYMOND J. CHATRY, Secretary.

Kirby Lumber Co., 6% Timber Certificates

To the holders of UNITED STATES MORTGAGE AND TRUST COMPANY CERTIFICATES OF DEPOSIT, under agreement dated February 2, 1904, of Kirby Lumber Company 6 per cent. Timber Certificates (Issued by The Maryland Trust Company, as Trustee). Upon presentation at the office of the UNITED STATES MORTGAGE AND TRUST COM-

PANY, No. 55 Cedar Street, New York City, on and after June 30th, 1905, holders of the above described Certificates of Deposit will receive from the United States Mortgage and Trust Company the amount of the coupons dated February 1st, 1905, on the Timber Certificates represented by such Certificates of Deposit with interest accured thereon from February 1st. 1905, to June 30th, 1905

Upon such payment being made, a certificate to that effect will be stamped upon the Certi-

ficates of Deposit. Upon the surrender on and after June 30th, 1905, of CERTIFICATES OF DEPOSIT representing TIMBER CERTIFICATES, SERIES "C." which matured on February 1st, 1905, holders will receive from the UNITED STATES MORTGAGE & TRUST COMPANY the full amount of the principal of, and the February, 1905, coupons on, such TIMBER CERTIFICATES, with interest on said principal and coupons at the rate of Six Per Cent. (6%) per annum from February 1st, 1905, to June 30th, 1905. From the principal of the certificates, the Committee will retain Five Per Cent. (5%) to secure the proportionate amount of possible expenses of the Committee, and will give a receipt therefor. Any portion of such sum not used by the Committee will be returned to the holders of such receipt.

JOHN G. JOHNSON.
JOHN HENRY HAMMOND
GEORGE W. WICKERSHAM.
CALVERT BREWER, Secretary.
No. 55 Cedar Street, New York.

UNITED STATES MORTGAGE AND TRUST COMPANY. DEPOSITARY.

MESSES BROWN BROTHERS & COMPANY, of 4th and Chestnut Streets, Philadelphia. Pa., and of 60 State Street, Boston, Mass., and MESSRS. BROWN, SHIPLEY & CO., of Founders' Court, Lothbury, London, E. C., have been appointed Agents for the United States Mortgage and Trust Company, Depositary, in connection with the above notice

\$23,859,000 Chicago, Burlington & Quincy Railroad Company,

Illinois Division, Mortgage Four Per Cent. Bonds.

Principal Payable July I, 1949. Interest January lst and July lst.

These bonds are the balance of an issue of \$85,000,000, of which \$50,835.000 have already been issued as 31/2 per cent. bonds and \$10,306,000 as 4 per cent. bonds, and are subject to retirement as a whole but not in part at 105 and accrued

interest on any interest day after July 1, 1929, upon six months' notice. The bonds are issued to retire \$19,699,000 Consolidated Mortgage Bonds which matured in 1903 and were extended to July 1, 1905; and for corporate purposes. In

par and interest to July 1st. Copies of the mortgage and further information may be obtained on application.

GOSSIP OF WALL STREET. Some prominent people in the financial community. Who have been concerned in the big swings in the market in the past year, do not appear to be in sympathy with the present market movement. Whether they are actually opposing the advance by unloading stock on the market is uncertain, but the best indications are that they have not been giving their support to the campaign higher prices later in the year. They are large owners of railway securities, and they siderably higher prices. But their present advices to their friends are not of a character to encourage taking an aggressive position

A 2 cent advance in wheat in Chicago was the effect on our grain markets of the mu-tiny at Odessa. It was a striking example of the effect news has on a speculative market when the news is of a character to move the market further in the direction in which it has been moving for several days. Any the plans of those who are guiding this ad-vance. serious internal trouble in Russia will curtail that country's shipments of wheat and have season, when we had very little wheat left for export from our meager harvest, Russia with a large crop, was able to help supply the demands of importing nations. Her increased shipments, combined with those of India and Argentina, made up for our lack of exportable surplus, and saved Europe from the necessity of making very high bids for our wheat. Should the present trouble in Russia assume large proportions, Europe would be much more in need of our wheat this season, and higher prices here would result. Those who are talking higher prices for American wheat, however, say that the Odessa mutiny is only an incident, and that crop conditions at home warrant in them wheat has now advanced 9 cents a bushel without any considerable reaction, and it looks as though prices would be carried considerably higher. Even the smallest estimates of this year's yield, however, show

> Mr. Price's picture of what an army of speclators could do in the cotton market recalls

millions of dollars have been lost by successful speculators in stocks in occasional operations in wheat and corn. The collapse of the Gates May wheat deal is the most recent example They did not get into the market

New York & East River Gas Co....1st 5s Norfolk & So. R. R. Co. 1st Gen'l Mtg. . 5s

Pittsburgh Co. 1st Collateral Trust . 41/200 Queens Borough Gas & Elec. Co. . . 1st 5s June 14, 1905.

Town of Rye, Union Free S. D. No. 1 . 4% Wayne Co. Electric Co......5s

LOUISVILLE & NASHVILLE R. R. CO.

Buffalo & Susquehanna Railroad Company

Buffalo& Susquenanna Railroad Company

maturity at the office of FISK & ROBINSON, 35 Cedar St., N. Y. F. A. LEHR, Treasurer.

Terre Haute, Ind., Imp6s Wilmington, N. C.....4s

Savings Banks.

NORTH RIVER SAVINGS BANK

Metropolitan Savings Bank, 104th DIVIDEND.

INTEREST FOR THE HALF YEAR ENDING

on accounts which do not exceed \$1,000, and at the rate of

WM. F. PATTERSON, Asst. Secretary, CITIZENS' SAVINGS BANK. 56 AND 58 BOWERY, COR. CANAL ST.

six months ending June 30th, 1995, in accordance with the by-laws and rules of the bank. Money deposited on or before July 10th will draw interest from July 1st.

HENRY HASLER, President.

HENRY SAYLER, Secretary.

EMIL A. HUBER, Assistant Secretary.

GREENWICH SAVINGS BANK

ELECTIONS AND MEETINGS.

OFFICE OF THE

New York & Queens Electric Light & Power Co.

208 Fifth Avenue.

New York, June 28, 1905.

The annual meeting of the shareholders of this Company, for the election of directors and such other business as may properly come before it. will be held at this office on Friday, July 14th, 1905, at 1 o'clock P. M., except that the polis for such meeting will be open from 12 M. to 1 P. M.

Transfer books will be clossed from noon on July 1st to 10 A. M. on July 15th, 1905.

H. L. SNYDER, Secretary.

New York, June 15, 1905.

A Semi-Annual Dividend of FIVE PER CENT. has this day been declared, payable on and after July 1st, 1905, to stockholders of record of June 19th.

THE COUPONS OF THE KANAWHA & HOCK-ING Coal & Coke Company's First Mortgage 5 Per Cent. Fifty-year Gold Bonds, due July 1, 1905, will be pald on and after that date at the office of J. P. Morgan & Co., 23 Wall Street, New York City. W. N. COTT, Treasurer.

Columbus, Ohlo, June 24, 1905.

OFFICE OF THE

NEW YORK & QUEENS GAS COMPANY,
208 Pitth Avenue.

New York, June 28th, 1905.

The annual meeting of the shareholders of this company, for the election of Directors and such other business as may properly come before it, will be held at this office on Friday, July 14th, 1905, at 1:15 o'clock P. M.

Transfer books will be closed from noon on July 18th, 1905.

H. L. SNYDER, Secretary.